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## NEW BOOKS

ANDERSON, DE L. & Co. *The accounting treatment of overhead construction costs in public utilities.* (New York: The author. 1917. Pp. 20.)

ARONSON, S. *Selling your services.* (New York: Sales Service Co. 1917. Pp. 176. \$1.)

ARTHUR, W. *Estimating building costs.* (New York: David Williams Co. 1917. Pp. 211.)

BAYLE, F. *Les salaires ouvriers et la richesse nationale. La méthode Taylor et le salaire moyen. Premiers éléments d'une théorie du salaire. Application à la fabrication du matériel de guerre.* (Paris: Dunod & Pinat. 1917. Pp. 216. 6.50 fr.)

BRADLEE, S. G. *Stock brokers' daily balance interest table.* (Boston: Financial Pub. Co. 1917. Pp. 95. \$7.50.)

CHILDS, F. H. *A treatise on American business law, with illustrative cases.* In six volumes. Vol. 2, *Agency; partnership.* (Chicago: Walton School of Commerce. 1916. Pp. 725.)

CRAMER, J. A. *The filing department.* (New York: Bankers Pub. Co. 1917. Pp. 110. \$1.)

DERRICK, P. E. *How to reduce selling costs.* (London: Newnes. 1917. Pp. xviii, 221.)

ETTINGER, R. P. and GOLIEB, D. E. *Credits and collections.* (New York: Prentice-Hall. 1917. Pp. 390. \$2.)

GERSTENBERG, C. W. *The law of bankruptcy.* (New York: Prentice-Hall. 1917. \$2.)

GILLEN, M. J. *Plan for establishing the base cost and the profits of American producers and suppliers of war goods.* (Racine, Wis.: The author, Mitchell Wagon Co. 1917.)

Two pamphlets containing what the author considers a simple and practical remedy for establishing the base cost and the profits for government purchases of war goods. The plan also provides for "an organization which will immediately marshal the resources of the nation, prevent confusion, provide immediate delivery of things now wanting, and save this nation hundreds of millions of dollars and at the same time immeasurably strengthen our national position at home and abroad." As a statement of the problem the proposal merits consideration, but the remedies submitted involve such comprehensive changes in the machinery of our government that their practical value is of rather doubtful significance.

M.J.S.

GOWIN, E. B. *The executive and his control of men.* (New York: Macmillan. 1916. Pp. xv, 349. \$1.50.)

Professor Gowin presents a very able treatise on the character and make-up of the executive and his relation to superiors, subordi-

nates, and the public at large. He shows that, with the increasing size of industrial units and the growing complexity of surrounding communities, the problems confronting the executive are constantly demanding greater skill and more attention to underlying principles of human life. The book is divided into three parts: I, Individuality; II, Motivating the Group; III, Limits upon the Executive.

Part I shows in seven chapters the role which individuality plays in the success of executives. Examples are taken to show the energy and physical characteristics of leaders of all time. Physical size and power, a peculiar knowledge of just when and where to use all the powers in one's possession, stimulus in environment, emotion, originality, and alertness are shown to have an important bearing on the measure of a man's possibilities. These must be efficiently applied through the medium of organization and labor saving devices.

Part II gives different methods of transfusion of stimulus or motivating the group. Personality serves as a basis, surrounded by numerous devices such as art, illusion, discipline, and rewards appealing to the natural human tendencies of imitation, suggestion, emulation, and the unique but powerful agency of idealism. By the skilful combination of these elements, the leader becomes unified with or the impersonation of the cause. He, a man of optimism and enthusiasm, has pointed toward the heights and bade men transcend the limitations which pure reason would dictate. He demands much and he gets it. Expectation justifies itself by its fruits.

Part III outlines the limits placed upon the executive and the care he must take not to overstep the bounds nature has built up around mankind. His subordinates are not mere puppets and as a class, they instinctively oppose progress. He cannot be effective and be a generation ahead of his time. Competition comes in to dictate policies and force the executive from his predetermined path. Here also is illustrated from history the comparative youth of leaders in times of stress as against a peaceful era. The effectiveness of the executive is largely in proportion to his adaptability to changing circumstances, to the quickness and smoothness with which he associates himself with new conditions, and to his ability to obtain results without incurring a damaging opposition.

The whole work is marked by a keen insight, an uncommon penetration beneath the surface. It combines theory and practice, or, better, science and practice in a rather unusual way. It is a book which should commend itself to any who aspire toward positions of authority.

HARRY H. KING.

HAYES, P. L. *The bookkeeping teacher; a treatise on the science of double entry bookkeeping.* (Springfield, Mo.: The author. 1917. Pp. 126. \$6.)

HEWES, L. I. and GLOVER, J. W. *Highway bonds. A compilation of data and an analysis of economic features affecting construction and*

- maintenance of highways financed by bond issues, and the theory of highway bond calculations.* Bulletin no. 136. (Washington: Dept. Agri. 1916. Pp. 78.)
- HUFFCUT, E. W. *The elements of business law.* Revised by G. G. BOGERT. (Boston: Ginn. 1917. Pp. 319. \$1.12.)
- KERR, E. *The effect of wars and revolutions on government securities, external and internal.* (New York: William Morris Imbrie & Co. 1917. Pp. 131.)
- KIX-MILLER, W., editor. *Story case-business law. A systematic non-technical treatment of business law in story and case form.* (Chicago: Commerce Clearing House. 1916. 7 vols. \$24.50.)
- LEVY, F. F., compiler. *Universal sinking fund hand book.* (New York: Fabian Franklin Levy. 1917. Pp. 393.)
- LOUGH, W. H. *Business finance. A practical study of financial management in private business concerns.* (New York: Ronald Press. 1917. Pp. xiv, 631. \$3.)  
To be reviewed.
- McJOHNSTON, H. *Business correspondence.* (New York: Alexander Hamilton Institute. 1917. Pp. xv, 328.)
- MARTIN, M. *Advertising campaigns.* (New York: Alexander Hamilton Institute. 1917. Pp. xvii, 338.)
- MINTURN, J. A. *Price-regulation under patents.* (Indianapolis: Minturn & Woerner. 1916. Pp. 56. \$1.)
- MOODY, J. *Moody's analyses of government and municipal securities.* (New York: Moody's Investors Service. 1917. \$15.)
- MORGAN, H. E. *Business organisation.* (London: E. Nash. 1916. Pp. viii, 253. 5s.)
- NYSTROM, P. H. *Retail store management.* (Chicago: LaSalle Exten. Univ. 1917. Pp. viii, 242.)

This textbook on store management was prepared to meet "the demand among retail store workers, managers, and employees" for a treatment of "the essential principles and facts concerning the location, equipment, organization, and management of a store." It deals with retailing in general and proposes principles which apply to big and little stores equally. No attempt is made to treat retailing theories still under experimentation, but only proven theories. There are developed such matters as the location of stores, the organization of the buying, selling, and accounting departments; the question of store policies; and the employment problems—finding good employees, remunerating, educating, and caring for them. It is designed for use as textbook, is in very simple style, and each chapter is followed by a list of questions bringing out the data of the chapter section by section.

*Retail Store Management* is closely related to the author's other books, *Retail Selling and Store Management* (Appleton, 1914) and

*The Economics of Retailing* (Ronald Press, 1915). The Appleton text gives 125 pages to the theory and practice of selling, which subjects are not treated in the other two texts; but the latter part covers many of the same topics found in the LaSalle text: e.g., store policies, buying a retail store, relation of salesmen to employer and to public, etc. The Ronald text devotes 68 pages to an introduction showing the position and importance of retailing in our distributive system; the second group of topics is the expense of retailing, rent and location, store-wages, and prices; the third division treats the relative competitive advantages of the department stores, chain stores, and mail-order houses; and it closes with a discussion of some economic problems such as price maintenance, retail store failures, public regulation of retailers, and the oft-raised question, "Are there too many retailers?" The Ronald text is written for students of economics, has a more scholarly style and content, and is not so exclusively expository as the other two; it interrelates the practices of retailers with the principles of economics and contributes to that rapidly developing field of economics—marketing. Taken together, Dr. Nystrom's books constitute no small part of the recent useful literature of modern retailing. The Appleton text is bipartite and makes the three repetitive; the portions on store management should be transferred to the LaSalle text and the three texts would then have more or less exclusive fields.

RAY BERT WESTERFIELD.

PARKHURST, F. A. *Applied methods of scientific management*. Second edition. (New York: Wiley. 1917. Pp. 337. \$2.)

PARSONS, C. C. *Office organization and management*. (Chicago: LaSalle Exten. Univ. 1917. Pp. xiv, 313.)

ROSS, G. E. *Cost keeping and construction accounting, adapted to any work consisting of numerous items, departments or divisions on which detailed unit costs are desired*. (Salem, Oregon: George Edward Ross. 1917. Pp. xiv, 59. \$1.25.)

SELDEN, G. C. *Investing for profit*. Second edition. (New York: Magazine of Wall St. 1917. Pp. 173. \$1.)

STEVENSON, R. A. *Municipal accounting*. University of Iowa Extension bulletin no. 22. (Iowa City: Univ. of Iowa. 1916. Pp. 24.)

SWINNEY, J. B. *Merchandising*. (New York: Alexander Hamilton Inst. 1917. Pp. xxi, 355.)

THOMPSON, C. B. *The Taylor system of scientific management; a report, in manual form, on the accomplishments of scientific management, supplemented with a discussion of how to secure some of the most important of these accomplishments*. (Chicago: A. W. Shaw Co. 1917. Pp. 175. \$10.)

WAHLSTAD, P. P. *Credit and the credit man*. (New York: Alexander Hamilton Inst. 1917. Pp. xviii, 342.)

WALKER, W. H. *Corporation finance*. (New York: Alexander Hamilton Inst. 1917. Pp. xv, 346.)

*The administration of estates and trusts*. (New York: United States Mortgage & Trust Co. 1917. Pp. 46.)

*America's changing investment market*. Edited by E. M. PATTERSON. (Philadelphia: Am. Acad. Pol. & Soc. Sci. 1916. Pp. ix, 342.)

*Burnham's manual of Chicago securities, 1917. An investor's handbook of useful information concerning the principal securities bought and sold in Chicago and the Middle West*. (Chicago: J. Burnham & Co. 1917. Pp. 442.)

*Michigan manual of corporation statistics, 1916*. (Detroit: Michigan Manufacturer and Financial Record. Pp. 255.)

Issued under the direction of the Detroit Stock Exchange to provide a standard handbook of the securities which have been validated by the Michigan Securities Commission. It includes the text of the act of 1915 requiring the supervision of all issues of stocks and bonds of corporations offered for sale in Michigan; data relative to securities authorized by the Michigan Railroad Commission; and a table giving the capitalization, surplus and undivided profits of all Michigan banks.

*Practical coöperation in the real estate and general brokerage business; how to become an efficient real estate agent and general broker*. (Los Angeles, Cal.: Macdonald Coöperative Realty Co. 1917. \$25.)

*Railroad bond issues officially regarded as legal investments in the state of New York, as of January first, 1917*. Second edition. (New York: Wood, Struthers & Co. 1917. Pp. viii, 201.)

*Scientific management; a list of references in the library*. (New York: New York Public Library. 1917. Pp. 81. 25c.)

*Thrift by household accounting and weekly cash record forms*. Published for the Ellen H. Richards memorial fund by the committee on household budgets. (Baltimore, Md.: American Home Economics Assoc. 1916. Pp. 34. 15c.)

### Capital and Capitalistic Organization

*The Morals of Monopoly and Competition*. By HOMER BLOSSER REED. (Menasha, Wis.: George Banta Publishing Company. 1916. Pp. 141. \$1.25.)

The thesis of the author—a professor of philosophy—is that our moral concepts, so far as these are embodied in judicial opinion, are gradually modified by changes in the economic environment; and he illustrates this proposition by describing the development of the moral law in the period of transition from a competitive régime in industry to a monopolistic one.